

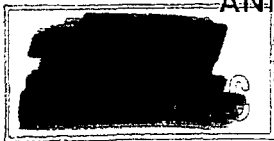
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SECURITIES
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-41868

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GLP INVESTMENT SERVICES, L.L.C.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

37000 TWELVE MILE ROAD, SUITE 101

(No. and Street)

FARMINGTON HILLS

(City)

MICHIGAN

(State)

48331

(Zip Code)

SEP 20 2004

THOMSON
FINANCIAL

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MICHAEL MCEVILLY

248-489-0101

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

FREEDMAN & GOLDBERG, CPAS, P.C.

(Name - if individual, state last, first, middle name)

32255 NORTHWESTERN HIGHWAY, SUITE 298, FARMINGTON HILLS, MICHIGAN 48334

(Address)

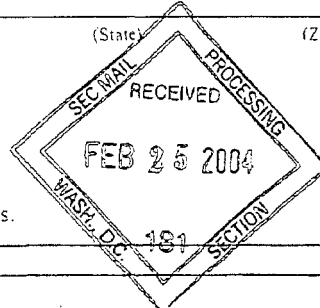
(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.



FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

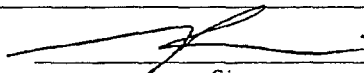
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9-11-04

OATH OR AFFIRMATION

I, MICHAEL MCEVILLY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GLP INVESTMENT SERVICES, L.L.C., as of DECEMBER 31, 20 03, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

VICE PRESIDENT OF OPERATIONS

Title

Sharon C. Heath
Notary Public

SHARON C. HEATH
Notary Public, Livingston County, NY
My Commission Expires Aug 6, 2004

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

GLP INVESTMENT SERVICES, LLC

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2003 and 2002




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FREEDMAN & GOLDBERG

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL CORPORATION

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MICHAEL GOLDBERG
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FARMINGTON HILLS, MICHIGAN 48334
(248) 626-2400
FAX: (248) 626-4298

Independent Auditor's Report

Members

GLP Investment Services, LLC


We have audited the accompanying statement of financial condition of GLP Investment Services, LLC, for the years ended December 31, 2003 and 2002 and the related statements of income and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement preparation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of GLP Investment Services, LLC at December 31, 2003 and 2002, and the results of their operations and their cash flows for the period then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I, is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17s-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully,


Freedman & Goldberg
Certified Public Accountants

Farmington Hills, MI
February 4, 2003



GLP INVESTMENT SERVICES, LLC
STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2003 and 2002

ASSETS

	2003	2002
Cash	\$ 21,322	\$ 44,404
Receivables from Broker-Dealers and Clearing Organization	27,225	16,677
Prepaid License	6,348	4,593
NASD Membership:		
Owned, (Net of Amortization of \$1,870)	45,380	45,380
Office Equipment, at cost, Less Accumulated Depreciation of \$1,223 and \$791	935	1,367
Total Assets	\$ 101,210	\$ 112,421

LIABILITIES AND MEMBERS' CAPITAL

Liabilities:

Payables to Commissioned Agents	\$ 18,846	\$ 12,900
Accounts payable, accrued expenses and other liabilities	3,246	3,764
Member's Capital	79,118	95,757
Total Liabilities and Members' Capital	\$ 101,210	\$ 112,421

GLP INVESTMENT SERVICES, LLC
STATEMENTS OF INCOME

For the years ended December 31, 2003 and 2002

	2003	%	2002	%
Revenues				
Commissions	\$ 551,590	100.0	\$ 452,615	99.8
Interest Income	92	0.0	140	0.0
Other Income	-0-	0.0	939	0.2
Total Revenues	551,682	100.0	453,694	100.0
Expenses				
Commissions Paid to Agents	369,413	67.0	280,253	61.8
Employee Compensation and benefits	36,769	6.7	23,863	5.3
Guaranteed Payments to Members	67,829	12.3	53,943	11.9
Professional Fees	13,006	2.4	14,464	3.2
Licenses	7,564	1.4	7,475	1.6
Depreciation	432	0.0	432	0.1
Contributions	-0-	0.0	500	0.1
Liability Insurance	2,300	0.4	-0-	0.0
Printing and Reproduction	475	0.0	1,549	0.3
Other Expenses	6,962	1.3	9,119	2.0
Total Expenses	504,750	91.5	391,598	86.3
Net Income	\$ 46,932	8.5	\$ 62,096	13.7

GLP INVESTMENT SERVICES, LLC
STATEMENTS OF CHANGES IN MEMBERS' CAPITAL

For the years ended December 31, 2003 and 2002

Balance, January 1, 2002	\$ 88,518
Net Income	62,096
Member Distributions	(54,857)
<hr/>	
Balance, December 31, 2002	95,757
Net Income	46,932
Member Distributions	(63,571)
<hr/>	
Balance, December 31, 2003	\$ 79,118

GLP INVESTMENT SERVICES, LLC
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2003 and 2002

	2003	2002
Cash Flows from Operating Activities		
Net Income	\$ 46,932	\$ 62,096
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	432	432
(Increase) in Commissions Receivable	(10,548)	(3,739)
(Increase) Decrease in Prepaid Licenses	(1,755)	417
Increase (Decrease) in Accounts Payable, Accrued Expense and Other Liabilities	(518)	1,941
Increase (Decrease) in Commissions Payable to Agents	5,946	4,050
Net Cash Provided by Operating Activities	40,489	65,197
Cash Flows from Financing Activities		
Distribution to Members	(63,571)	(54,857)
Net Cash Used by Financing Activities	(63,571)	(54,857)
Net Decrease in Cash	(23,082)	10,340
Cash, Beginning of Period	44,404	34,064
Balance, End of Period	\$ 21,322	\$ 44,404

Supplemental Disclosure of Cash Flow Information:

Cash Received During the Year for:

Interest	\$ 92	\$ 140
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GLP INVESTMENT SERVICES, LLC
NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2003 and 2002

Note A. Nature of Business and Significant Accounting Policies

1. GLP Investment Services, LLC (the Company), is a Michigan limited liability company that is registered with the Securities and Exchange Commission, for the purpose of conducting business as a broker-dealer in securities. Commissions are recorded on a trade-date basis as securities transactions occur.
2. The Company operates under the provisions of Paragraph (k)(1) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule.
3. Income or loss of the Company is allocated to the members based on their ownership percentages. No income tax provision has been included in the financial statements since income or loss of the Company is required to be reported by the members on their income tax returns.
4. For financial statement purposes, the Company considers all liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The beginning cash balance on the statement of cash flows is consistent with this treatment.
5. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates primarily relate to the collectibility of accounts receivable and estimates of future cash flows used to evaluate whether conditions are present that would require asset impairment charges to be recognized. Actual results could differ from those estimates.
6. The NASD membership is recorded at cost or, if an other than temporary impairment in value has occurred, at a value that reflects management's estimate of the impairment. Management believes that such impairment has not occurred in 2003 or 2002. The NASD membership was being amortized over a period of forty years.

In June 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, "Accounting for Goodwill and Other Intangible Assets" (SFAS 142). This statement establishes new accounting and reporting standards for goodwill and other intangibles where as intangible assets with indefinite lives will no longer be amortized but rather will be tested annually for impairment. The Company adopted SFAS 142 on January 1, 2002. (See Note C)
7. The company recognizes revenue commissions on a trade-date basis as securities transactions occur. Commission expense payable to independent agents is accrued at the time the corresponding revenue is accrued.
8. Office equipment is carried at cost. Office equipment as presented on the balance sheet is depreciated over the estimated life using the straight-line, declining balance or other statutory method which is designed to amortize the cost of assets in a manner most beneficial to the Corporation while approximating their estimated useful lives. Total depreciation expense for the years ended December 31, 2003 and 2002 was \$432 and \$432, respectively.

GLP INVESTMENT SERVICES, LLC
NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2003 and 2002

Note B. Receivables From and Payable to Broker-Dealers and Clearing Organizations

Accounts receivable from and payable to broker-dealers and clearing organizations at December 31, 2003 and 2002, consist of the following:

	2003	2002
Fees and Commissions Receivable	\$ 27,225	\$ 16,677
Fees and Commissions Payable	\$ 18,846	\$ 12,900

Note C. Adoption of SFAS 142

In 2002, the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). Under SFAS 142, the Company's NASD membership is deemed to have an indefinite useful life; therefore, the Company ceased amortization effective January 1, 2002. The Company determined that the carrying amount of its NASD membership did not exceed its fair market value and that no impairment loss had been realized during the year ended December 31, 2003 and 2002.

Note D. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. The Rule also provides that equity capital may not be withdrawn or cash dividends paid if resulting net capital ratio would exceed 10 to 1. At December 31, 2003 and 2002, the Company had net capital of approximately \$79,118 and \$95,757, respectively, and net capital requirements of \$5,000. The Company's ratio of aggregate indebtedness to capital at December 31, 2003 and 2002 was .84 to 1 and .38 to 1, respectively.

Note E. Related Party Transactions

Companies related through common ownership and management provide office support and other services to the Company. Pursuant to the lease agreement signed with a related company, GLP Investment Services, LLC will use all office equipment, telephone system, and other expenses such as office supplies, postage, delivery, messenger, marketing and travel free of charge. The agreement also states that at no future date will GLP Investment Services, LLC be responsible for the payment of or reimbursement for these expenses.

GLF INVESTMENT SERVICES, LLC
COMPUTATION OF AGGREGATE INDEBTEDNESS AND
NET CAPITAL UNDER RULE 15c3-1 OF THE SEC

For the year ended December 31, 2002

SCHEDULE 1

Aggregate Indebtedness		\$	22,092
<hr/>			
Net Worth		\$	79,118
 Deductions			
NASD Membership	(45,380)		
Prepaid License	(6,348)		
Office Equipment, net	(935)	(52,663)	
<hr/>			
Net Capital			26,455
 Minimum Required Net Capital			
			5,000
Capital in Excess of Minimum Requirement		\$	21,455
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Ratio of Aggregate Indebtedness to Net Capital			0.84 to 1
<hr/>			

FREEDMAN & GOLDBERG

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REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17A-5

Members

GLP Investment Services, LLC

In planning and performing our audit of the financial statements of GLP Investment Services, LLC (the Company), for the year ended December 31, 2002, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures followed by the Company, including tests of compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in the following:

1. Making the period computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and the reserve required by Rule 15c3-3(3).
2. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

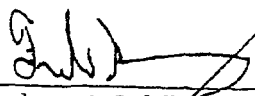
The management of the Company is responsible for establishing and maintaining an internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the SEC's objectives.

This report is intended solely for the information and use of the Members, management, the SEC, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.


Freedman & Goldberg, CPA's, PC
Certified Public Accountants

Farmington Hills, Michigan
February 4, 2004